HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: November 2013

Highlights

- The housing starts trend remained relatively stable in October in relation to the previous month but was well below the trend of recent years.
- Residential construction decreased in all geographic sectors in October.
- For the first ten months of 2013, starts were down in all market segments.

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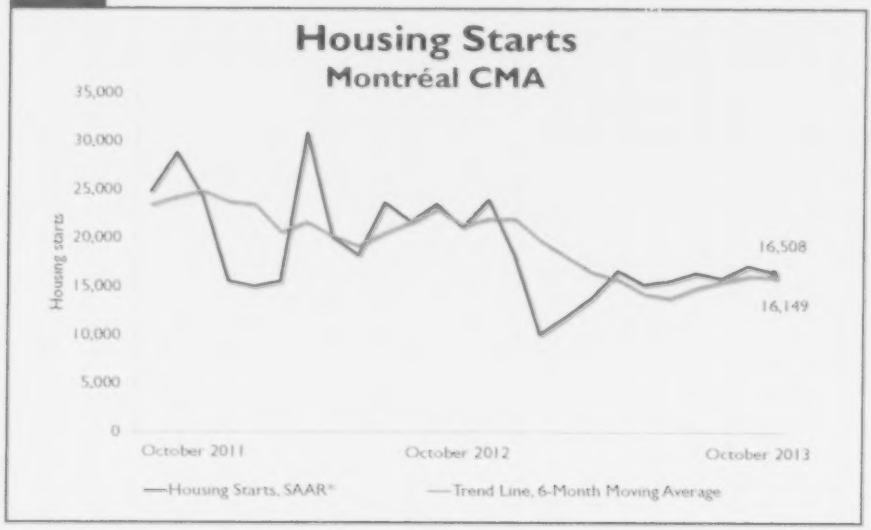

Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing market overview

Housing starts in the Montréal census metropolitan area (CMA) were trending at 16,149 units in October, compared to 16,177 in September, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The housing starts trend remained relatively stable in October in relation to the previous month. Still, this trend was below the level of recent years. The decline in housing starts since the beginning of the year has resulted from the moderate economic conditions and especially from the already large supply on the resale and new home markets. In fact, builders are adjusting to a lower demand than in previous years.

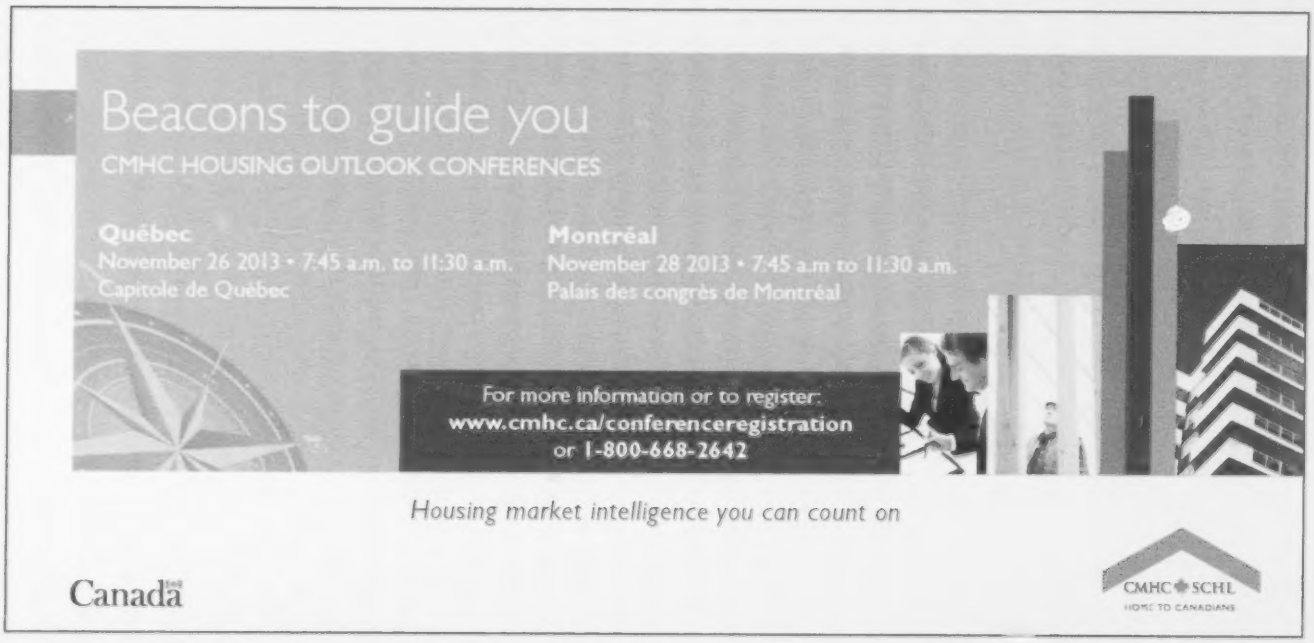
The stand-alone monthly SAAR was 16,508 units in October, down from 17,176 in September.

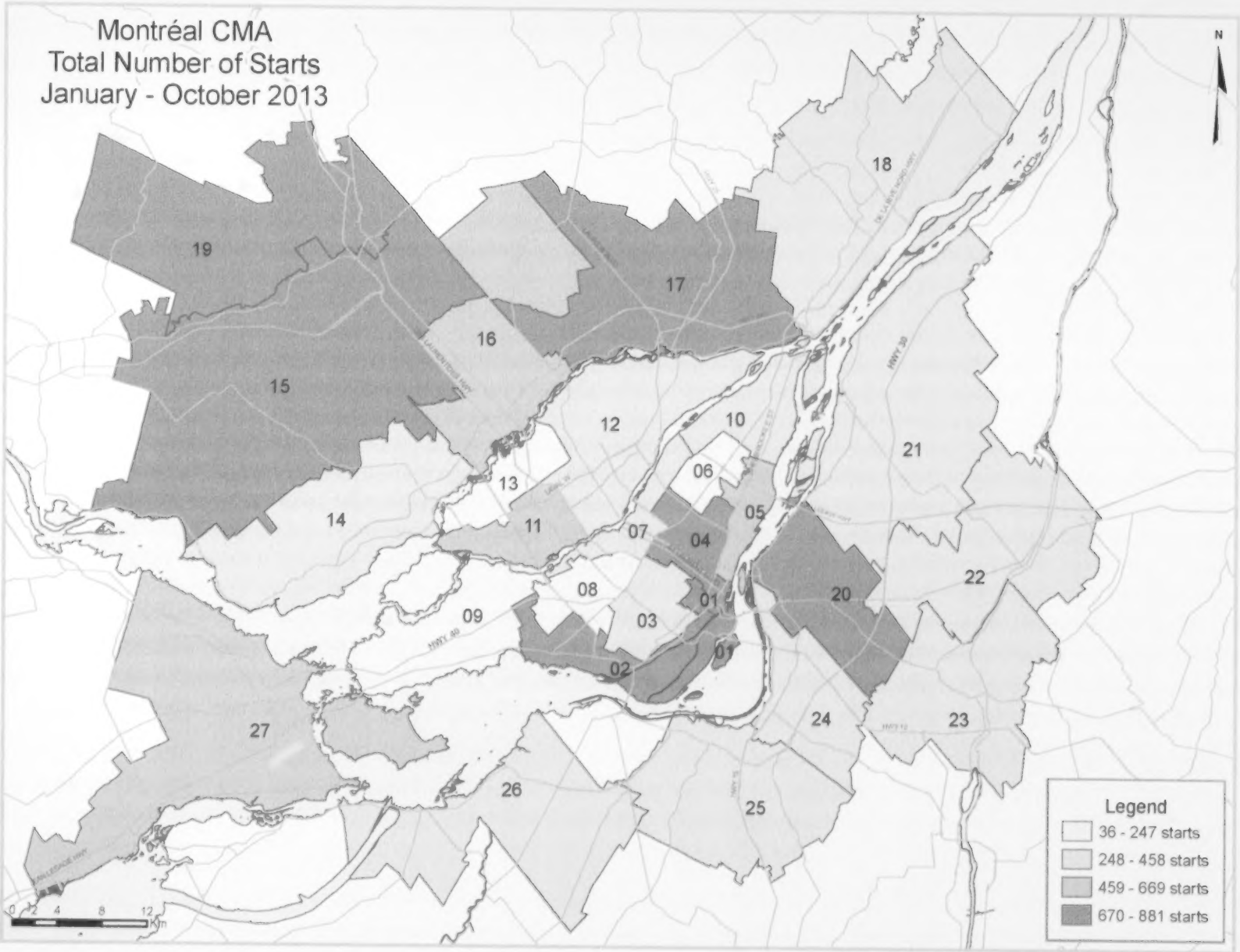
According to the actual data, 1,404 dwellings were started in the Montréal CMA in October 2013, compared to 1,822 during the same month in 2012, for a decrease of 27 per cent. The slowdown in housing starts was observed in the two major market segments: homeowner housing (-34 per cent) and condominiums (-28 per cent). As for rental dwellings, such starts more than doubled.[2] The decline registered in October was in line with the downward trend in starts observed in the Montréal CMA since the beginning of the year.

In the different geographic sectors of the CMA, the results for October revealed that housing starts fell in all sectors, with the greatest decreases registered on the South Shore (-62 per cent), in Laval (-34 per cent) and in Vaudreuil-Soulanges (-15 per cent). The decline in activity was less significant on the Island of Montréal (-4 per cent), with the start of construction on a few rental housing projects. On the North Shore, housing starts were also down more modestly (-7 per cent), on account of the increase in the number of new condominiums getting under way.

For the period from January to October 2013, total starts in the CMA decreased by 27 per cent from the same period a year earlier. This slowdown affected all market segments, but the declines were greater for condominiums (-28 per cent) and freehold (single-detached, semi-detached and row) homes (-34 per cent). Rental housing starts, for their part, were down (-8 per cent).

[2] In this report, the data presented on the rental segment exclude co-operative housing starts.




Montréal CMA
Total Number of Starts
January - October 2013
N
18
19
17
16
15
12
10
21
06
13
14
11
07
04
05
22
08
01
20
09
03
01
02
27
24
23
26
25
Legend
36 - 247 starts
248 - 458 starts
459 - 669 starts
670 - 881 starts
0 2 4 8 12 Km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) October 2013		
Montreal CMA[1]	September 2013	October 2013
Trend[2]	16,177	16,149
SAAR	17,176	16,508
	October 2012	October 2013
Actual		
October - Single-Detached	305	285
October - Multiples	1,517	1,119
October - Total	1,822	1,404
January to October - Single-Detached	3,331	2,561
January to October - Multiples	13,694	9,910
January to October - Total	17,025	12,471

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2013	285	52	11	0	21	553	4	333	1,404
October 2012	305	66	201	0	11	1,134	0	105	1,822
% Change	-6.6	-21.2	-94.5	n/a	90.9	-51.2	n/a	**	-22.9
Year-to-date 2013	2,561	593	409	0	45	7,101	8	1,566	12,471
Year-to-date 2012	3,330	868	1,167	1	54	9,820	0	1,712	17,025
% Change	-23.1	-31.7	-65.0	-100.0	-16.7	-27.7	n/a	-8.5	-26.7
UNDER CONSTRUCTION									
October 2013	1,384	432	316	0	73	12,410	8	2,001	16,862
October 2012	1,736	492	1,002	0	56	13,356	0	1,893	18,979
% Change	-20.3	-12.2	-68.5	n/a	30.4	-7.1	n/a	5.7	-11.2
COMPLETIONS									
October 2013	238	64	86	0	0	570	0	425	1,383
October 2012	317	74	67	0	0	826	0	373	1,657
% Change	-24.9	-13.5	28.4	n/a	n/a	-31.0	n/a	13.9	-16.5
Year-to-date 2013	2,858	631	821	0	69	7,782	0	1,785	14,325
Year-to-date 2012	3,464	864	872	0	60	8,294	0	1,694	15,554
% Change	-17.5	-27.0	-5.8	n/a	15.0	-6.2	n/a	5.4	-7.9
COMPLETED & NOT ABSORBED									
October 2013	386	147	161	0	24	1,859	n/a	n/a	2,577
October 2012	325	143	112	0	30	1,662	n/a	n/a	2,272
% Change	18.8	2.8	43.8	n/a	-20.0	11.9	n/a	n/a	13.4
ABSORBED									
October 2013	246	64	81	0	5	564	n/a	n/a	960
October 2012	327	88	82	0	3	740	n/a	n/a	1,240
% Change	-24.8	-27.3	-1.2	n/a	66.7	-23.8	n/a	n/a	-22.6
Year-to-date 2013	2,834	638	802	0	81	7,689	n/a	n/a	12,044
Year-to-date 2012	3,601	947	996	0	74	8,295	n/a	n/a	13,913
% Change	-21.3	-32.6	-19.5	n/a	9.5	-7.3	n/a	n/a	-13.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
October 2013	23	2	0	0	0	227	0	253	650
October 2012	25	8	73	0	0	552	0	18	676
Laval									
October 2013	24	2	0	0	5	28	0	18	77
October 2012	21	8	48	0	0	40	0	0	117
Rive-Nord									
October 2013	156	16	6	0	0	166	0	50	394
October 2012	148	10	56	0	0	141	0	68	423
Rive-Sud									
October 2013	57	26	3	0	16	70	4	12	188
October 2012	81	24	4	0	3	373	0	9	494
Vaudreuil-Soulanges									
October 2013	25	6	2	0	0	62	0	0	95
October 2012	30	16	20	0	8	28	0	10	112
Montréal CMA									
October 2013	285	52	11	0	21	553	4	333	1,404
October 2012	305	66	201	0	11	1,134	0	105	1,822
UNDER CONSTRUCTION									
Île de Montréal									
October 2013	138	90	93	0	24	7,690	0	655	8,928
October 2012	182	132	323	0	0	8,562	0	687	10,330
Laval									
October 2013	104	36	47	0	13	1,013	0	208	1,421
October 2012	174	44	161	0	6	1,565	0	305	2,255
Rive-Nord									
October 2013	656	90	80	0	0	1,475	0	317	2,618
October 2012	729	110	287	0	0	1,130	0	275	2,531
Rive-Sud									
October 2013	318	174	40	0	28	2,040	8	763	3,371
October 2012	483	152	81	0	36	1,718	0	605	3,075
Vaudreuil-Soulanges									
October 2013	168	42	56	0	8	192	0	58	524
October 2012	168	54	150	0	14	381	0	21	788
Montréal CMA									
October 2013	1,384	432	316	0	73	12,410	8	2,001	16,862
October 2012	1,736	492	1,002	0	56	13,356	0	1,893	18,979

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
October 2013	12	16	16	0	0	229	0	258	531
October 2012	17	10	2	0	0	523	0	311	863
Laval									
October 2013	13	4	11	0	0	153	0	0	181
October 2012	29	2	13	0	0	39	0	0	83
Rive-Nord									
October 2013	139	14	15	0	0	45	0	159	372
October 2012	154	24	15	0	0	26	0	29	248
Rive-Sud									
October 2013	58	26	27	0	0	90	0	8	209
October 2012	97	24	25	0	0	192	0	21	359
Vaudreuil-Soulanges									
October 2013	16	4	17	0	0	53	0	0	90
October 2012	20	14	12	0	0	46	0	12	104
Montréal CMA									
October 2013	238	64	86	0	0	570	0	425	1,383
October 2012	317	74	67	0	0	826	0	373	1,657
COMPLETED & NOT ABSORBED									
Île de Montréal									
October 2013	23	13	24	0	8	749	n/a	n/a	817
October 2012	15	9	17	0	5	555	n/a	n/a	601
Laval									
October 2013	25	22	27	0	0	305	n/a	n/a	379
October 2012	19	16	22	0	0	267	n/a	n/a	324
Rive-Nord									
October 2013	181	24	45	0	0	319	n/a	n/a	569
October 2012	129	20	28	0	0	261	n/a	n/a	438
Rive-Sud									
October 2013	116	78	30	0	15	403	n/a	n/a	642
October 2012	122	86	23	0	24	525	n/a	n/a	780
Vaudreuil-Soulanges									
October 2013	41	10	35	0	1	83	n/a	n/a	170
October 2012	40	12	22	0	1	54	n/a	n/a	129
Montréal CMA									
October 2013	386	147	161	0	24	1,859	n/a	n/a	2,577
October 2012	325	143	112	0	30	1,662	n/a	n/a	2,272

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
October 2013	12	10	18	0	0	222	n/a	n/a	262
October 2012	20	13	3	0	0	398	n/a	n/a	434
Laval									
October 2013	13	3	9	0	0	160	n/a	n/a	185
October 2012	32	3	13	0	0	61	n/a	n/a	109
Rive-Nord									
October 2013	146	18	14	0	2	41	n/a	n/a	221
October 2012	161	27	22	0	0	66	n/a	n/a	276
Rive-Sud									
October 2013	60	25	28	0	3	91	n/a	n/a	207
October 2012	92	32	29	0	3	185	n/a	n/a	341
Vaudreuil-Soulanges									
October 2013	15	8	12	0	0	50	n/a	n/a	85
October 2012	22	13	15	0	0	30	n/a	n/a	80
Montréal CMA									
October 2013	246	64	81	0	5	564	n/a	n/a	960
October 2012	327	88	82	0	3	740	n/a	n/a	1,240

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	% Change
Zone 1	0	0	0	0	0	4	254	260	254	264	-3.8
Zone 2	1	0	0	0	0	0	0	17	1	17	-94.1
Zone 3	2	3	0	0	0	0	67	200	69	203	-66.0
Zone 4	0	0	0	0	0	0	30	11	30	11	172.7
Zone 5	0	0	0	4	0	56	198	36	198	96	106.3
Zone 6	1	1	2	2	0	6	0	0	3	9	-66.7
Zone 7	3	1	0	0	0	0	26	3	29	4	**
Zone 8	3	0	0	0	0	5	18	0	21	5	**
Zone 9	7	18	0	0	0	0	32	21	39	39	0.0
Zone 10	6	2	0	2	0	0	0	24	6	28	-78.6
Zone 11	8	11	0	0	0	0	6	0	14	11	27.3
Zone 12	6	6	0	8	5	48	38	40	49	102	-52.0
Zone 13	10	4	2	0	0	0	2	0	14	4	**
Zone 14	16	19	0	2	0	0	66	0	82	21	**
Zone 15	35	41	0	2	6	0	71	27	112	70	60.0
Zone 16	12	11	6	0	0	0	0	24	18	35	-48.6
Zone 17	28	13	6	0	0	0	32	53	66	66	0.0
Zone 18	14	27	0	2	0	5	0	53	14	87	-83.9
Zone 19	51	37	4	4	0	17	47	86	102	144	-29.2
Zone 20	0	14	12	2	0	0	31	87	43	103	-58.3
Zone 21	2	6	8	6	0	0	0	22	10	34	-70.6
Zone 22	5	17	0	0	8	3	26	24	39	44	-11.4
Zone 23	17	16	0	12	0	0	0	8	17	36	-52.8
Zone 24	9	10	2	2	0	0	25	235	36	247	-85.4
Zone 25	7	4	2	0	15	0	0	2	24	6	**
Zone 26	17	14	2	2	0	0	0	8	19	24	-20.8
Zone 27	25	30	6	16	0	28	64	38	95	112	-15.2
Montréal CMA	285	305	52	66	34	172	1,033	1,279	1,404	1,822	-22.9

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Zone 1	0	0	0	0	20	20	861	2,181	881	2,201	-60.0
Zone 2	11	5	2	12	5	48	858	974	876	1,039	-15.7
Zone 3	20	10	2	6	16	38	385	553	423	607	-30.3
Zone 4	5	5	2	4	0	0	826	622	833	631	32.0
Zone 5	0	3	0	42	0	88	584	409	584	542	7.7
Zone 6	14	13	16	12	6	20	0	105	36	150	-76.0
Zone 7	6	7	0	8	0	0	282	342	288	357	-19.3
Zone 8	14	14	8	0	27	15	100	147	149	176	-15.3
Zone 9	42	91	22	24	0	41	95	354	159	510	-68.8
Zone 10	25	39	14	38	0	0	275	159	314	236	33.1
Zone 11	65	145	8	14	32	7	478	439	583	605	-3.6
Zone 12	64	75	12	28	26	114	178	467	280	684	-59.1
Zone 13	49	88	34	18	6	39	124	62	213	207	2.9
Zone 14	137	189	16	56	0	6	186	65	339	316	7.3
Zone 15	344	312	2	24	26	12	373	396	745	744	0.1
Zone 16	131	156	22	10	45	12	355	222	553	400	38.3
Zone 17	204	247	22	48	21	24	455	627	702	946	-25.8
Zone 18	213	324	28	40	5	30	168	299	414	693	-40.3
Zone 19	391	373	56	54	17	47	355	300	819	774	5.8
Zone 20	65	135	62	16	0	8	686	755	813	914	-11.1
Zone 21	56	92	48	44	0	7	230	198	334	341	-2.1
Zone 22	95	148	12	16	37	41	136	428	280	633	-55.8
Zone 23	165	188	66	52	4	13	146	155	381	408	-6.6
Zone 24	60	118	16	26	34	0	264	960	374	1,104	-66.1
Zone 25	76	105	26	92	28	72	153	177	283	446	-36.5
Zone 26	107	148	48	66	17	0	76	99	248	313	-20.8
Zone 27	202	301	55	118	37	203	273	426	567	1,048	-45.9
Montréal CMA	2,561	3,331	599	868	409	905	8,902	11,921	12,471	17,025	-26.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Zone 1	0	4	0	0	4	260	250	0
Zone 2	0	0	0	0	0	17	0	0
Zone 3	0	0	0	0	0	200	0	0
Zone 4	0	0	0	0	27	11	3	0
Zone 5	0	56	0	0	120	36	0	0
Zone 6	0	6	0	0	0	0	0	0
Zone 7	0	0	0	0	26	3	0	0
Zone 8	0	5	0	0	18	0	0	0
Zone 9	0	0	0	0	32	21	0	0
Zone 10	0	0	0	0	0	6	0	18
Zone 11	0	0	0	0	6	0	0	0
Zone 12	5	48	0	0	22	40	16	0
Zone 13	0	0	0	0	0	0	2	0
Zone 14	0	0	0	0	66	0	0	0
Zone 15	6	0	0	0	52	27	19	0
Zone 16	0	0	0	0	0	18	0	6
Zone 17	0	0	0	0	15	50	17	3
Zone 18	0	5	0	0	0	38	0	15
Zone 19	0	17	0	0	33	42	14	44
Zone 20	0	0	0	0	24	81	7	6
Zone 21	0	0	0	0	0	22	0	0
Zone 22	4	3	4	0	22	24	4	0
Zone 23	0	0	0	0	0	8	0	0
Zone 24	0	0	0	0	24	232	1	3
Zone 25	15	0	0	0	0	2	0	0
Zone 26	0	0	0	0	0	8	0	0
Zone 27	0	28	0	0	64	28	0	10
Montréal CMA	30	172	4	0	555	1,174	333	105

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	20	20	0	0	611	2,038	250	143
Zone 2	5	48	0	0	743	716	115	258
Zone 3	16	38	0	0	318	550	0	3
Zone 4	0	0	0	0	773	427	10	172
Zone 5	0	88	0	0	502	409	4	0
Zone 6	6	20	0	0	0	105	0	0
Zone 7	0	0	0	0	279	342	3	0
Zone 8	27	15	0	0	100	147	0	0
Zone 9	0	41	0	0	74	304	21	0
Zone 10	0	0	0	0	143	138	132	21
Zone 11	32	7	0	0	318	430	160	9
Zone 12	26	114	0	0	84	446	94	21
Zone 13	6	39	0	0	103	47	21	15
Zone 14	0	6	0	0	176	53	10	12
Zone 15	26	12	0	0	217	252	156	144
Zone 16	45	12	0	0	239	206	116	16
Zone 17	21	24	0	0	388	503	67	124
Zone 18	5	30	0	0	136	222	32	77
Zone 19	17	47	0	0	244	214	111	86
Zone 20	0	8	0	0	611	696	75	59
Zone 21	0	7	0	0	191	198	39	0
Zone 22	33	41	4	0	116	353	20	75
Zone 23	4	13	0	0	144	144	2	11
Zone 24	34	0	0	0	263	596	1	364
Zone 25	28	72	0	0	118	167	35	10
Zone 26	17	0	0	0	47	65	29	34
Zone 27	37	203	0	0	210	368	63	58
Montréal CMA	405	905	4	0	7,148	10,136	1,566	1,712

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Zone 1	0	4	4	260	250	0	254	264
Zone 2	1	0	0	17	0	0	1	17
Zone 3	2	3	0	200	0	0	69	203
Zone 4	0	2	27	9	3	0	30	11
Zone 5	0	60	120	36	0	0	198	96
Zone 6	3	9	0	0	0	0	3	9
Zone 7	3	1	26	3	0	0	29	4
Zone 8	3	5	18	0	0	0	21	5
Zone 9	7	18	32	21	0	0	39	39
Zone 10	6	4	0	6	0	18	6	28
Zone 11	8	11	6	0	0	0	14	11
Zone 12	6	62	27	40	16	0	49	102
Zone 13	12	4	0	0	2	0	14	4
Zone 14	16	21	66	0	0	0	82	21
Zone 15	41	67	52	3	19	0	112	70
Zone 16	18	13	0	16	0	6	18	35
Zone 17	34	19	15	44	17	3	66	66
Zone 18	14	34	0	38	0	15	14	87
Zone 19	55	60	33	40	14	44	102	144
Zone 20	12	16	24	81	7	6	43	103
Zone 21	10	12	0	22	0	0	10	34
Zone 22	5	17	26	27	8	0	39	44
Zone 23	17	30	0	6	0	0	17	36
Zone 24	11	12	24	232	1	3	36	247
Zone 25	12	6	12	0	0	0	24	6
Zone 26	19	16	0	8	0	0	19	24
Zone 27	33	66	62	36	0	10	95	112
Montréal CMA	348	572	574	1,145	337	105	1,404	1,822

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	20	20	611	2,038	250	143	881	2,201
Zone 2	18	71	743	710	115	258	876	1,039
Zone 3	38	54	318	550	0	3	423	607
Zone 4	9	11	771	425	10	172	833	631
Zone 5	23	135	479	407	4	0	584	542
Zone 6	36	45	0	105	0	0	36	150
Zone 7	6	15	279	342	3	0	288	357
Zone 8	49	29	100	147	0	0	149	176
Zone 9	64	156	74	304	21	0	159	510
Zone 10	39	77	143	138	132	21	314	236
Zone 11	97	170	326	426	160	9	583	605
Zone 12	97	217	89	446	94	21	280	684
Zone 13	91	145	101	47	21	15	213	207
Zone 14	153	263	176	41	10	12	339	316
Zone 15	372	498	217	102	156	144	745	744
Zone 16	190	202	247	182	116	16	553	400
Zone 17	247	345	388	477	67	124	702	946
Zone 18	246	405	136	211	32	77	414	693
Zone 19	464	506	244	182	111	86	819	774
Zone 20	127	163	611	692	75	59	813	914
Zone 21	104	151	191	190	39	0	334	341
Zone 22	132	181	124	377	24	75	280	633
Zone 23	233	261	146	136	2	11	381	408
Zone 24	126	144	247	596	1	364	374	1,104
Zone 25	118	261	130	175	35	10	283	446
Zone 26	168	222	47	57	33	34	248	313
Zone 27	296	618	208	372	63	58	567	1,048
Montréal CMA	**3,563**	**5,365**	**7,146**	**9,875**	**1,574**	**1,712**	**12,471**	**17,025**

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	% Change
Zone 1	0	0	0	0	7	0	51	0	58	0	n/a
Zone 2	0	1	0	2	3	0	267	30	270	33	**
Zone 3	2	1	4	0	0	0	18	5	24	6	**
Zone 4	0	1	0	0	0	0	42	42	42	43	-2.3
Zone 5	1	0	2	8	0	0	10	0	13	8	62.5
Zone 6	4	0	4	0	6	0	0	0	14	0	n/a
Zone 7	0	1	0	0	0	0	10	647	10	648	-98.5
Zone 8	1	2	0	0	0	0	27	63	28	65	-56.9
Zone 9	3	7	4	0	0	0	38	30	45	37	21.6
Zone 10	1	4	2	0	0	0	24	19	27	23	17.4
Zone 11	5	14	2	2	0	0	0	2	7	18	-61.1
Zone 12	3	7	0	0	11	5	153	39	167	51	**
Zone 13	5	8	2	0	0	6	0	0	7	14	-50.0
Zone 14	16	15	0	8	0	3	16	2	32	28	14.3
Zone 15	30	36	0	0	10	0	39	9	79	45	75.6
Zone 16	9	12	0	4	0	0	0	18	9	34	-73.5
Zone 17	25	22	0	2	0	0	117	14	142	38	**
Zone 18	15	33	4	0	5	0	8	12	32	45	-28.9
Zone 19	44	36	10	10	0	0	24	12	78	58	34.5
Zone 20	6	12	2	6	0	0	15	94	23	112	-79.5
Zone 21	2	6	4	4	0	0	16	18	22	28	-21.4
Zone 22	11	24	4	0	0	5	39	7	54	36	50.0
Zone 23	18	22	2	0	0	0	1	25	21	47	-55.3
Zone 24	5	15	6	4	3	0	43	44	57	63	-9.5
Zone 25	6	13	4	6	0	16	0	25	10	60	-83.3
Zone 26	10	5	4	4	8	0	0	4	22	13	69.2
Zone 27	16	20	4	14	17	12	53	58	90	104	-13.5
Montréal CMA	238	317	64	74	70	47	1,011	1,219	1,383	1,657	-16.5

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Zone 1	0	3	0	0	36	0	1,060	326	1,096	329	**
Zone 2	8	11	4	14	36	42	1,210	907	1,258	974	29.2
Zone 3	16	10	8	0	24	0	166	759	214	769	-72.2
Zone 4	4	4	2	0	0	0	988	688	994	692	43.6
Zone 5	4	2	16	28	57	25	701	191	778	246	**
Zone 6	18	8	16	2	19	4	105	0	158	14	**
Zone 7	6	10	2	4	0	0	279	821	287	835	-65.6
Zone 8	15	22	0	0	19	44	351	330	385	396	-2.8
Zone 9	58	85	26	16	35	34	96	232	215	367	-41.4
Zone 10	33	48	20	58	3	0	126	96	182	202	-9.9
Zone 11	83	188	10	8	19	19	772	504	884	719	22.9
Zone 12	77	99	32	30	70	53	404	543	583	725	-19.6
Zone 13	70	111	28	24	18	29	90	46	206	210	-1.9
Zone 14	153	181	26	44	3	6	161	87	343	318	7.9
Zone 15	360	248	20	30	32	31	349	348	761	657	15.8
Zone 16	147	133	14	12	38	10	184	515	383	670	-42.8
Zone 17	200	310	8	34	29	37	580	621	817	1,002	-18.5
Zone 18	248	322	38	26	40	3	181	230	507	581	-12.7
Zone 19	400	325	28	48	39	15	416	291	883	679	30.0
Zone 20	102	182	22	30	3	8	495	824	622	1,044	-40.4
Zone 21	69	84	28	58	0	10	152	235	249	387	-35.7
Zone 22	113	154	10	24	46	27	150	280	319	485	-34.2
Zone 23	159	184	52	36	13	0	166	253	390	473	-17.5
Zone 24	76	125	30	56	18	5	312	838	436	1,024	-57.4
Zone 25	85	111	56	100	44	94	134	176	319	481	-33.7
Zone 26	145	178	70	76	23	4	102	157	340	415	-18.1
Zone 27	209	326	67	106	112	116	328	312	716	860	-16.7
Montréal CMA	2,858	3,464	633	864	776	616	10,058	10,610	14,325	15,554	-7.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Zone 1	7	0	0	0	51	0	0	0
Zone 2	3	0	0	0	9	30	258	0
Zone 3	0	0	0	0	18	5	0	0
Zone 4	0	0	0	0	42	42	0	0
Zone 5	0	0	0	0	10	0	0	0
Zone 6	6	0	0	0	0	0	0	0
Zone 7	0	0	0	0	10	339	0	308
Zone 8	0	0	0	0	27	63	0	0
Zone 9	0	0	0	0	38	30	0	0
Zone 10	0	0	0	0	24	16	0	3
Zone 11	0	0	0	0	0	2	0	0
Zone 12	11	5	0	0	153	39	0	0
Zone 13	0	6	0	0	0	0	0	0
Zone 14	0	3	0	0	6	2	10	0
Zone 15	10	0	0	0	15	6	24	3
Zone 16	0	0	0	0	0	18	0	0
Zone 17	0	0	0	0	16	6	101	8
Zone 18	5	0	0	0	8	0	0	12
Zone 19	0	0	0	0	0	6	24	6
Zone 20	0	0	0	0	8	85	7	9
Zone 21	0	0	0	0	16	18	0	0
Zone 22	0	5	0	0	39	7	0	0
Zone 23	0	0	0	0	0	17	1	8
Zone 24	3	0	0	0	43	44	0	0
Zone 25	0	16	0	0	0	21	0	4
Zone 26	8	0	0	0	0	4	0	0
Zone 27	17	12	0	0	53	46	0	12
Montréal CMA	70	47	0	0	586	846	425	373

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	36	0	0	0	1,060	320	0	6
Zone 2	36	42	0	0	609	803	276	13
Zone 3	24	0	0	0	163	626	3	35
Zone 4	0	0	0	0	795	682	170	6
Zone 5	57	25	0	0	578	171	92	20
Zone 6	19	4	0	0	99	0	6	0
Zone 7	0	0	0	0	279	513	0	308
Zone 8	19	44	0	0	351	327	0	3
Zone 9	35	34	0	0	96	232	0	0
Zone 10	3	0	0	0	93	93	33	3
Zone 11	19	19	0	0	638	331	134	97
Zone 12	70	53	0	0	288	430	116	113
Zone 13	18	29	0	0	41	35	49	11
Zone 14	3	6	0	0	132	87	29	0
Zone 15	32	31	0	0	232	176	117	172
Zone 16	38	10	0	0	92	381	92	134
Zone 17	29	37	0	0	439	506	141	115
Zone 18	40	3	0	0	91	160	90	70
Zone 19	39	15	0	0	239	150	177	100
Zone 20	3	8	0	0	428	729	67	95
Zone 21	0	10	0	0	134	235	18	0
Zone 22	46	27	0	0	134	240	16	40
Zone 23	13	0	0	0	164	145	2	108
Zone 24	18	5	0	0	285	696	27	142
Zone 25	44	94	0	0	78	160	56	16
Zone 26	23	4	0	0	65	93	37	64
Zone 27	112	116	0	0	291	289	37	23
Montréal CMA	776	616	0	0	7,894	8,610	1,785	1,694

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Zone 1	7	0	51	0	0	0	58	0
Zone 2	3	3	9	30	258	0	270	33
Zone 3	6	3	18	3	0	0	24	6
Zone 4	0	1	42	42	0	0	42	43
Zone 5	3	8	10	0	0	0	13	8
Zone 6	14	0	0	0	0	0	14	0
Zone 7	0	1	10	339	0	308	10	648
Zone 8	1	2	27	63	0	0	28	65
Zone 9	7	7	38	30	0	0	45	37
Zone 10	3	4	24	16	0	3	27	23
Zone 11	7	18	0	0	0	0	7	18
Zone 12	14	12	153	39	0	0	167	51
Zone 13	7	14	0	0	0	0	7	14
Zone 14	16	28	6	0	10	0	32	28
Zone 15	40	42	15	0	24	3	79	45
Zone 16	9	20	0	14	0	0	9	34
Zone 17	25	24	16	6	101	8	142	38
Zone 18	24	33	8	0	0	12	32	45
Zone 19	54	46	0	6	24	6	78	58
Zone 20	8	18	8	85	7	9	23	112
Zone 21	6	10	16	18	0	0	22	28
Zone 22	15	33	39	3	0	0	54	36
Zone 23	20	22	0	17	1	8	21	47
Zone 24	30	19	27	44	0	0	57	63
Zone 25	10	35	0	21	0	4	10	60
Zone 26	22	9	0	4	0	0	22	13
Zone 27	37	46	53	46	0	12	90	104
Montréal CMA	388	458	570	826	425	373	1,383	1,657

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	36	3	1,060	320	0	6	1,096	329
Zone 2	50	69	607	801	276	13	1,258	974
Zone 3	48	12	163	624	3	35	214	769
Zone 4	10	6	791	680	170	6	994	692
Zone 5	45	55	610	171	92	20	778	246
Zone 6	53	14	99	0	6	0	158	14
Zone 7	8	14	279	513	0	308	287	835
Zone 8	36	66	349	327	0	3	385	396
Zone 9	119	131	96	236	0	0	215	367
Zone 10	56	108	93	91	33	3	182	202
Zone 11	112	217	638	329	134	97	884	719
Zone 12	179	176	288	436	116	113	583	725
Zone 13	116	164	41	35	49	11	206	210
Zone 14	188	235	126	83	29	0	343	318
Zone 15	440	437	204	48	117	172	761	657
Zone 16	197	211	94	325	92	134	383	670
Zone 17	247	409	429	478	141	115	817	1,002
Zone 18	329	355	88	156	90	70	507	581
Zone 19	482	424	224	114	177	100	883	679
Zone 20	124	220	431	729	67	95	622	1,044
Zone 21	97	159	134	228	18	0	249	387
Zone 22	145	197	158	248	16	40	319	485
Zone 23	232	224	156	141	2	108	390	473
Zone 24	142	186	267	696	27	142	436	1,024
Zone 25	187	300	76	165	56	16	319	481
Zone 26	244	268	59	83	37	64	340	415
Zone 27	388	540	291	297	37	23	716	860
Montréal CMA	4,310	5,200	7,851	8,354	1,785	1,694	14,325	15,554

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
October 2013	0	0.0	0	0.0	3	33.3	2	22.2	4	44.4	9	--	--
October 2012	0	0.0	2	12.5	1	6.3	4	25.0	9	56.3	16	520,000	580,104
Year-to-date 2013	0	0.0	5	3.8	19	14.4	26	19.7	82	62.1	132	589,779	681,647
Year-to-date 2012	0	0.0	3	2.3	15	11.5	23	17.7	89	68.5	130	590,050	682,268
Laval													
October 2013	0	0.0	1	14.3	0	0.0	3	42.9	3	42.9	7	--	--
October 2012	0	0.0	1	3.6	5	17.9	8	28.6	14	50.0	28	497,500	511,417
Year-to-date 2013	0	0.0	10	6.3	21	13.3	53	33.5	74	46.8	158	477,500	539,279
Year-to-date 2012	0	0.0	17	4.6	105	28.4	114	30.8	134	36.2	370	437,348	479,225
North Shore													
October 2013	1	0.9	37	33.0	47	42.0	14	12.5	13	11.6	112	332,874	351,627
October 2012	7	5.5	29	22.8	52	40.9	23	18.1	16	12.6	127	351,615	365,863
Year-to-date 2013	47	4.0	336	28.8	499	42.8	189	16.2	96	8.2	1,167	330,000	347,598
Year-to-date 2012	84	6.2	510	37.4	484	35.5	188	13.8	96	7.0	1,362	309,289	333,685
South Shore													
October 2013	0	0.0	4	11.4	17	48.6	7	20.0	7	20.0	35	375,000	406,010
October 2012	1	1.7	5	8.3	16	26.7	15	25.0	23	38.3	60	433,461	489,778
Year-to-date 2013	4	0.8	85	16.6	176	34.4	125	24.5	121	23.7	511	390,000	426,460
Year-to-date 2012	7	1.0	175	24.5	224	31.3	136	19.0	173	24.2	715	371,165	414,801
Vaudreuil-Soulanges													
October 2013	0	0.0	2	15.4	4	30.8	1	7.7	6	46.2	13	445,000	484,020
October 2012	2	9.5	8	38.1	5	23.8	0	0.0	6	28.6	21	300,000	394,109
Year-to-date 2013	8	4.3	50	26.6	40	21.3	30	16.0	60	31.9	188	378,631	435,950
Year-to-date 2012	8	3.0	70	26.2	75	28.1	43	16.1	71	26.6	267	377,163	429,238
Montréal CMA													
October 2013	1	0.6	44	25.0	71	40.3	27	15.3	33	18.8	176	350,000	391,957
October 2012	10	4.0	45	17.9	79	31.3	50	19.8	68	27.0	252	387,923	427,496
Year-to-date 2013	59	2.7	486	22.5	755	35.0	423	19.6	433	20.1	2,156	363,578	408,493
Year-to-date 2012	99	3.5	775	27.3	903	31.8	504	17.7	563	19.8	2,844	353,265	397,917

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
October 2013

Submarket	Oct 2013	Oct 2012	% Change	YTD 2013	YTD 2012	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	1,137,074	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	606,877	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	1,154,400	1,017,471	13.5
Zone 9	--	--	n/a	676,379	664,998	1.7
Zone 10	--	--	n/a	433,407	502,246	-13.7
Zone 11	--	547,636	n/a	638,610	532,421	19.9
Zone 12	--	--	n/a	491,404	401,306	22.5
Zone 13	--	--	n/a	442,497	452,576	-2.2
Zone 14	333,055	392,412	-15.1	340,328	349,662	-2.7
Zone 15	359,466	409,844	-12.3	357,762	333,319	7.3
Zone 16	--	--	n/a	444,734	437,923	1.6
Zone 17	412,281	402,938	2.3	387,202	354,039	9.4
Zone 18	357,297	346,930	3.0	336,797	320,440	5.1
Zone 19	294,912	291,400	1.2	293,879	272,492	7.8
Zone 20	--	--	n/a	481,864	441,249	9.2
Zone 21	--	--	n/a	448,882	407,317	10.2
Zone 22	--	492,683	n/a	481,992	412,390	16.9
Zone 23	--	--	n/a	368,412	373,576	-1.4
Zone 24	--	657,197	n/a	529,725	580,743	-8.8
Zone 25	--	--	n/a	416,063	451,069	-7.8
Zone 26	--	--	n/a	326,202	297,897	9.5
Zone 27	484,020	394,109	22.8	435,950	429,238	1.6
Montréal CMA	391,957	427,496	-8.3	408,493	397,917	2.7

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2013	4,239	9,551	14,779	338,017	10.5	330,584	8.5
Q3 2012	4,152	9,099	13,340	333,144	9.6	325,620	7.2
% Change	2.1	5.0	10.8	1.5	n/a	1.5	n/a
YTD 2013	17,339	33,590	15,792	329,725	9.1	n/a	n/a
YTD 2012	19,259	33,984	14,729	325,662	7.6	n/a	n/a
% Change	-10.0	-1.2	7.2	1.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2013	2,325	6,325	11,695	269,863	15.1	264,173	12.3
Q3 2012	2,282	5,910	9,669	272,754	12.7	263,376	8.6
% Change	1.9	7.0	21.0	-1.1	n/a	0.3	n/a
YTD 2013	9,101	22,154	12,035	261,405	13.2	n/a	n/a
YTD 2012	10,218	21,132	9,698	263,156	9.5	n/a	n/a
% Change	-10.9	4.8	24.1	-0.7	n/a	n/a	n/a
PLEX*							
Q3 2013	752	1,669	2,670	431,825	10.7	440,320	9.1
Q3 2012	706	1,759	2,425	447,371	10.3	432,964	7.4
% Change	6.5	-5.1	10.1	-3.5	n/a	1.7	n/a
YTD 2013	2,773	5,724	2,844	441,086	10.3	n/a	n/a
YTD 2012	3,122	5,965	2,579	436,947	8.3	n/a	n/a
% Change	-11.2	-4.0	10.3	0.9	n/a	n/a	n/a
TOTAL							
Q3 2013	7,320	17,568	29,209	326,419	12.0	323,795	9.8
Q3 2012	7,147	16,792	25,503	327,349	10.7	319,059	7.7
% Change	2.4	4.6	14.5	-0.3	n/a	1.5	n/a
YTD 2013	29,236	61,554	30,734	323,200	10.5	n/a	n/a
YTD 2012	32,622	61,184	27,077	319,920	8.3	n/a	n/a
% Change	-10.4	0.6	13.5	1.0	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
October 2013

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2012	January	598	3.50	5.29	115.0	119.4	1,916	9.0	65.1	798
	February	595	3.20	5.24	115.1	120.0	1,917	9.3	65.2	795
	March	595	3.20	5.24	115.2	120.4	1,930	9.2	65.5	796
	April	607	3.20	5.44	115.2	120.9	1,950	9.1	66.1	798
	May	601	3.20	5.34	115.3	120.7	1,976	8.8	66.7	803
	June	595	3.20	5.24	115.4	120.2	1,985	8.7	66.9	802
	July	595	3.10	5.24	115.5	120.2	1,982	8.4	66.5	803
	August	595	3.10	5.24	115.6	120.5	1,980	8.3	66.3	808
	September	595	3.10	5.24	115.5	120.5	1,989	8.1	66.4	813
	October	595	3.10	5.24	116.0	120.9	1,998	8.1	66.6	814
	November	595	3.10	5.24	116.2	120.8	2,004	8.2	66.8	810
	December	595	3.00	5.24	116.2	120.1	2,017	7.9	67.0	806
2013	January	595	3.00	5.24	116.2	120.1	2,026	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,031	7.6	67.1	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.8	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,011	8.0	66.6	809
	May	590	3.00	5.14	116.6	121.6	2,014	8.2	66.8	806
	June	590	3.14	5.14	116.7	121.4	2,029	8.2	67.2	801
	July	590	3.14	5.14	116.6	121.5	2,038	8.2	67.5	796
	August	601	3.14	5.34	116.9	121.5	2,034	8.4	67.4	799
	September	601	3.14	5.34	116.8	121.5	2,031	8.3	67.2	799
	October	601	3.14	5.34		121.4	2,033	8.2	67.1	803
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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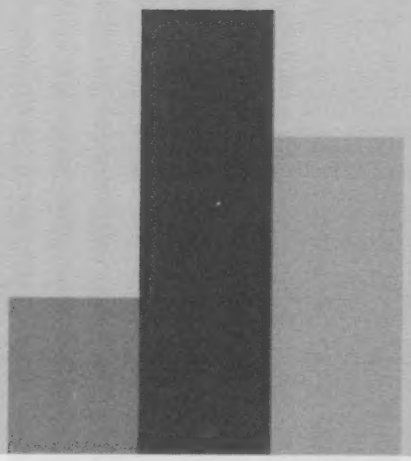

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